

Message Text

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C O N F I D E N T I A L MILAN 0294

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TAGS: IT PINT
SUBJECT: LOMBARDY MANUFACTURERES VIEW OF CARLI

SUMMARY: PAST PRESIDENT LOMBARDY MANUFACTURER ASSOCIATION
SAYS THAT CARLI POSITION FAVORS PCI ADVANCE AND BACKED
PRIMARILY BY AGNELLI, PIRELLI AND MONTEDISON WHILE SMALL
AND MEDIUM MANUFACTURERS STRONGLY OPPOSED. NEVERTHELESS,
CARLI WILL BE ELECTED TO SECOND AND LAST TERM AS HEAD OF
CONFIDUSTRIA. END SUMMARY.

1. GIUSEPPE PELLICANO HEADED POWERFUL LOMBARDY MANUFAC-
TURERS ASSOCIATION UNTIL LAST YEAR. NEW CHIEF EXECUTIVE
OFFICER ITALIAN BROWN-BOVERI WITH WORLDWIDE OPERATIONS.
HE HAS BEEN CANDID AND INFORMED CONTACT OF VERY CONSERVATIVE
ORIENTATION BUT RELIABLE ABOUT HIS FACTS.
2. IN MEETING WITH CONGEN FEB 24, PELLICANO SAID THAT CONFINDUSTRIA
PRESIDENT GUIDO CARLI WAS NOT SPEAKING FOR MAJORITY WHEN HE GAVE
IMPRESSION OF OPENNESS TO PCI ASSESSION TO CENTRAL GOVERNMENT.
CARLI WAS A BACKER OF LA MALFA AND NOT REPRESENTATIVE OF THE
MANUFACTURERS. HE WAS, AFTER ALL, A BANKER.
3. PELLICANO SAID THAT CARLI'S SUPPORT CAME FROM GIOVANNI AGNELLI,
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LEOPOLDO PIRELLI AND SENATOR GIUSEPPE MEDICI OF MONTEDISON. WITH
THEIR BACKING, HE DIDN'T WORRY ABOUT THE SMALL AND MEDIUM FIRMS.
AS FAR AS AGNELLI AND PIRELLI WERE CONCERNED, THE BULK OF THEIR
ASSETS WERE NOW SAFELY ABROAD. ITALY WAS ONLY A SMALL PART OF THEIR
OPERATION AND COULD BE SAFELY RISKED WITH THE COMMUNISTS. AGNELLI'S
SALE TO GHEDAFFI WAS A PART OF THE PROCESS OF REDUCING FIAT'S
ITALIAN EXPOSURE. PELLICANO SAID FIAT WOULD SOON FOLLOW WITH

ANOTHER SALE OF SOME SHARE. SIMILARLY, PIRELLI WAS SELLING HIS MILAN SKYSCRAPER TO RAISE CAPITAL FOR USE IN ITALY RATHER THAN BRING IN PIRELLI FUNDS FROM ABROAD.

4. MEDIUM AND SMALL FIRMS COULD NOT PLAY SAME GAME. THE BULK OF THEIR ASSETS WERE IN ITALY, AND, FOR THEM, RISK OF COMMUNIST GOVERNMENT

WAS THEREFORE MUCH GREATER.

5. ACCORDING TO PELLICANO LOMBARDY MANUFACTURERS ASSOCIATION WAS MOST IMPORTANT IN CONFINDUSTRIA AND IF CARLI'S VIEWS HAD BEEN KNOWN EARLIER, HE WOULD HAVE BEEN OPPOSED BY LOMBARDY AND NOT ELECTED. NOW IT WAS TOO LATE TO FIND AN ALTERNATIVE SO THAT CARLI WOULD BE RE-CONFIRMED FOR A FURTHER TWO YEARS BUT FOR NO LONGER.FINA

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